



# CURRENCY

## Committee on Financial Services

**Michael G. Oxley, Chairman**

**For Immediate Release:**

**Contact: Peggy Peterson at 226-0471**

**Thursday, February 8, 2001**

### **OXLEY ANNOUNCES VICE CHAIRMEN, SUBCOMMITTEE ROSTERS**

WASHINGTON---House Financial Services Chairman Michael G. Oxley (OH) today announced vice chairmen and rosters for the Committee's six subcommittees.

"Each subcommittee chairman has an able vice chairman to assist, plus a great lineup of capable, motivated, and knowledgeable members," Oxley said. "We'll be pursuing an aggressive yet responsible agenda on both the legislative and oversight fronts."

In assigning members to subcommittees, Oxley considered a number of factors: seniority, legislative accomplishments, past experience, members' preferences, other commitments in the House, and other similar criteria.

Oxley will serve as an ex officio member of all subcommittees.

A complete subcommittee roster is attached.

The full Committee will hold its first meeting in mid-February to pass its organizing documents.

#### **The Capital Markets, Insurance, and Government Sponsored Enterprises**

**Subcommittee**, Chairman Richard H. Baker (LA), Vice Chairman Robert W. Ney (OH), is charged with protecting investors in the nation's financial markets, plus oversight of the Securities and Exchange Commission (SEC) and the exchanges. It will also address insurance (except for health insurance), plus Freddie Mac, Fannie Mae, and the Federal Home Loan Banks.

Oxley will work with Baker on a comprehensive review and potential revision of securities laws, specifically reductions in excessive fees. Also on the docket will be online trading issues and agency data-sharing legislation, which will be designed to

prevent fraudulent brokers, agents, and bankers from simply moving on to another industry or state.

**The Domestic Monetary Policy, Technology, and Economic Growth Subcommittee**, Chairman Peter T. King (NY), Vice Chairman James A. Leach (IA), is responsible for online technology used in the nation's financial markets. Additionally, the panel reviews issues related to currency, precious metals, commodity prices, and the value of the dollar.

Together, Oxley and King will look at economic growth and technology issues, with a special interest in capital formation in the global information economy.

**The Financial Institutions and Consumer Credit Subcommittee**, Chairman Spencer Bachus (AL), Vice Chairman Dave Weldon (FL), looks after the safety and soundness of all types of financial institutions and companies that lend consumer credit. The panel also holds jurisdiction over federal deposit insurance and financial holding companies.

Oxley and Bachus plan to spearhead a review of Gramm-Leach-Bliley implementation issues, and to develop legislative ideas for modernizing financial institutions law.

**The Housing and Community Opportunity Subcommittee**, Chairman Marge Roukema (NJ), Vice Chairman Mark Green (WI), reviews federal policy on housing, building, and real estate, plus the entire Department of Housing and Urban Development.

Oxley and Roukema will work in close partnership with HUD Secretary Mel Martinez as he reviews management and personnel issues and works to reform the agency.

**The International Monetary Policy and Trade Subcommittee**, Chairman Doug Bereuter (NE), Vice Chairman Doug Ose (CA), addresses international finance and banking, international financial and monetary organizations (International Monetary Fund, World Bank, Export-Import Bank), and the promotion of international trade in financial services.

Oxley and Bereuter are interested in IMF reform, international financial privacy issues, and promoting efforts by U.S. financial firms to penetrate markets abroad.

**The Oversight and Investigations Subcommittee**, Chairman Sue W. Kelly (NY), Vice Chairman Ron Paul (TX), can oversee any matter within the jurisdiction of the full Committee.

Fulfilling the Committee's oversight responsibilities, Oxley and Kelly will review the Treasury Department, HUD, the SEC, Office of the Comptroller of the Currency, Office of Thrift Supervision, the Federal Reserve, IMF, Export-Import Bank, World Bank, as well as the insurance and accounting industries.

**U.S. House of Representatives  
Committee on Financial Services  
Proposed Majority Subcommittee Rosters**

**SUBCOMMITTEE ON CAPITAL MARKETS, INSURANCE, AND GOVERNMENT SPONSORED ENTERPRISES.**— Mr. Baker, *Chairman*, Mr. Ney, *Vice Chairman*, Mr. Shays, Mr. Cox, Mr. Gillmor, Mr. Paul, Mr. Bachus, Mr. Castle, Mr. Royce, Mr. Lucas of Oklahoma, Mr. Barr of Georgia, Mr. Jones of North Carolina, Mr. LaTourette, Mr. Shadegg, Mr. Weldon of Florida, Mr. Ryun of Kansas, Mr. Riley, Mr. Fossella, Mrs. Biggert, Mr. Gary Miller of California, Mr. Ose, Mr. Toomey, Mr. Ferguson, Ms. Hart, and Mr. Rogers of Michigan (*Ratio*: 25-22).

**SUBCOMMITTEE ON DOMESTIC MONETARY POLICY, TECHNOLOGY, AND ECONOMIC GROWTH.**— Mr. King, *Chairman*, Mr. Leach, *Vice Chairman*, Mr. Royce, Mr. Lucas of Oklahoma, Mr. Paul, Mr. LaTourette, Mr. Ose, Mr. Green of Wisconsin, Mr. Shays, Mr. Shadegg, Mr. Fossella, Mr. Grucci, Ms. Hart, and Mrs. Capito (*Ratio*: 14-12).

**SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT.**— Mr. Bachus, *Chairman*, Mr. Weldon of Florida, *Vice Chairman*, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Castle, Mr. Royce, Mr. Lucas of Oklahoma, Mr. Barr, Mrs. Kelly, Mr. Gillmor, Mr. Ryun of Kansas, Mr. Riley, Mr. LaTourette, Mr. Manzullo, Mr. Jones of North Carolina, Mrs. Biggert, Mr. Toomey, Mr. Cantor, Mr. Grucci, Ms. Hart, Mrs. Capito, Mr. Ferguson, Mr. Rogers of Michigan, and Mr. Tiberi (*Ratio*: 25-22).

**SUBCOMMITTEE ON HOUSING AND COMMUNITY OPPORTUNITY.**— Mrs. Roukema, *Chair*, Mr. Green of Wisconsin, *Vice Chairman*, Mr. Bereuter, Mr. Bachus, Mr. King, Mr. Ney, Mr. Barr, Mrs. Kelly, Mr. Riley, Mr. Miller, Mr. Cantor, Mr. Grucci, Mr. Rogers of Michigan, and Mr. Tiberi (*Ratio*: 14-12).

**SUBCOMMITTEE ON INTERNATIONAL MONETARY POLICY AND TRADE.**— Mr. Bereuter, *Chairman*, Mr. Ose, *Vice Chairman*, Mrs. Roukema, Mr. Baker, Mr. Castle, Mr. Ryun of Kansas, Mr. Manzullo, Mrs. Biggert, Mr. Green of Wisconsin, Mr. Toomey, Mr. Shays, Mr. Gary Miller of California, Mrs. Capito, and Mr. Ferguson (*Ratio*: 14-12).

**SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS.**— Mrs. Kelly, *Chair*, Mr. Paul, *Vice Chairman*, Mr. King, Mr. Ney, Mr. Cox, Mr. Weldon of Florida, Mr. Jones of North Carolina, Mr. Shadegg, Mr. Fossella, Mr. Cantor, and Mr. Tiberi (*Ratio*: 11-9).

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